

**Law No. (14) of 2011
Amending
Certain Provisions of Law No. (9) of 2004
Concerning Dubai International Financial Centre**

We, Mohammed Bin Rashid Al Maktoum, Ruler of Dubai,

After perusal of Federal Law No. (8) of 2004 Concerning Financial Free Zones,
Federal Decree No. (35) of 2004 Establishing a Financial Free Zone in the Emirate of Dubai,
Law No. (9) of 2004 Concerning Dubai International Financial Centre and its amendments, hereinafter referred to as the “**Original Law**”,

Do hereby issue the following Law:

Article (1)

The provisions of Articles (3) and (5) bis of the Original Law shall hereby be replaced by the following provisions:

The Centre

Article (3)

1. The Financial Free Zone, established in the Emirate of Dubai called “Dubai International Financial Centre”, also known as “DIFC”, shall have financial and administrative independence and shall be attached to the Government.
2. The Centre shall have a President appointed by decree issued by the Ruler.
3. The following bodies are established in the Centre:
 - a. Dubai International Financial Centre Authority
 - b. Dubai Financial Services Authority
 - c. Dubai International Financial Centre Courts
4. The Centre shall have registers to register companies, transactions on real property and commercial transactions and other transactions including, without limitation, a real property register, mortgages register and companies register. These registers shall be established and governed pursuant to the Centre’s Laws.
5. The Centre shall have a Higher Board of Directors which shall be chaired by the President and the membership of persons renowned for their local and international experience and expertise in the fields of financial services, banking, insurance and capital markets and are appointed by decree issued by the Ruler, provided that the Governor and the chairmen of the boards of the bodies mentioned in paragraph (3) of this Article are among such members.
6. The President shall be responsible for overseeing the bodies provided for in this article and coordinating between them, including appointing

- their boards and advisory committees without affecting the independence of the Centre's Bodies.
7. The Higher Board of Directors shall meet upon invitation by its chairman at least four times in each year and whenever the need arises. The President shall set out the Board's duties and mechanism of operation.
 8. The Higher Board of Directors may invite any person it deems appropriate to attend its meetings and may seek opinion of any qualified or expert body or person for assistance.

Article (5) bis

1. The Governor shall be appointed and removed by decree issued by the Ruler upon proposal of the President.
2. The President shall specify the conditions of service, employment benefits and financial entitlements of the Governor.
3. Without prejudice to the independence of the Centre's Bodies pursuant to the Centre's Laws and the Centre's Regulations, the Governor shall have the following duties and powers:
 - a. To propose strategies, policies and objectives relating to the Centre and to submit them to the Higher Board of Directors for adoption, and to follow up their implementation.
 - b. To establish specialized committees and work teams for providing the necessary consultancy for realisation of the objectives of the Centre.
 - c. To enter into agreements, contracts and memoranda of understanding with third parties in and outside of the State, in order to realise the objectives and to regulate the operations of the Centre, in consultation with the Centre's Bodies.
 - d. To appoint, as he deems appropriate, experts and specialists on the conditions he deems appropriate to provide support and advice.
 - e. To perform any other duties or powers assigned to him by the President except the duties and powers vested in the President.
4. The Governor may not occupy simultaneously with his position as Governor any other position and shall not carry on any activity which may conflict with the objectives and policies of the Centre and this restriction shall not include performance of the duties relating to any position or post to which he is assigned or appointed by the Ruler or the President.

Article (2)

Any provision in any other legislation shall be repealed to the extent that such provision contradicts the provisions of this Law.

Article (3)

This Law shall come into force on the day on which it is issued and shall be published in the Official Gazette.

Prepared by DFSA

**Mohammed Bin Rashid Al Maktoum
Ruler of Dubai**

Issued in Dubai on 1 August 2011 A.D.
Corresponding to 1 Ramadan 1432 A.H.